

MEMORANDUM

Agenda Item No. 5(J)

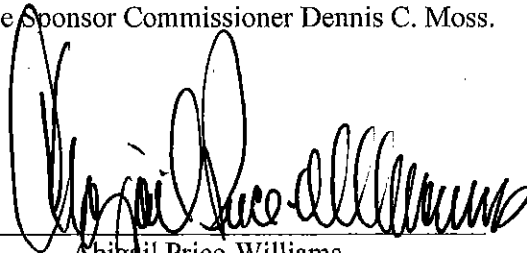
TO: Honorable Chairman Esteban L. Bovo, Jr.
and Members, Board of County Commissioners

DATE: March 20, 2018

FROM: Abigail Price-Williams
County Attorney

SUBJECT: Resolution approving loans to Caribbean Village, LTD. or related entity of \$1,678,973.00 of Documentary Stamp Surtax funds, \$250,000.00 of State Housing Initiatives Program (SHIP) funds, and \$500,000.00 of FY 2017 Home Investment Partnerships (HOME) program funds, all based upon prepayment by Douglas Pointe Associates, LTD. and Wynwood Tower Apartments, LTD. of previous loans in those same amounts, for development of the Caribbean Village, LTD. elderly affordable housing project; authorizing the filing of substantial amendments to the FY 2013-2017 Consolidated Plan and FY 2017 Action Plan with the United States Department of Housing and Urban Development for the allocation of HOME funds in this item; and authorizing the execution of conditional loan commitments and other agreements necessary to accomplish the purposes of this Resolution

The accompanying resolution was prepared by the Public Housing and Community Development and placed on the agenda at the request of Prime Sponsor Commissioner Dennis C. Moss.



Abigail Price-Williams
County Attorney

APW/lmp

Memorandum



Date: March 20, 2018

To: Honorable Chairman Esteban L. Bovo, Jr.
and Members, Board of County Commissioners

From: Carlos A. Gimenez
Mayor

A handwritten signature in black ink, appearing to read "Carlos A. Gimenez", written over the "From:" line.

Subject: Loan of Prepaid Documentary Stamp Surtax, State Housing Initiatives Program and Home Investment Partnerships Program Loan Funds to Caribbean Village, Ltd., or related entity, for Development of the Caribbean Village Elderly Affordable Housing Project and Substantial Amendments to the FY 2013-2017 Consolidated Plan and the FY 2017 Action Plan

Recommendation

It is recommended that the Board of County Commissioners (Board):

- Authorize the filing with the United States Department of Housing and Urban Development (HUD) Substantial Amendments to the Fiscal Year (FY) 2013-2017 Consolidated Plan and the FY 2017 Action Plan in order to allocate up to \$500,000 of FY 2017 Home Investment Partnerships (HOME) funds to Caribbean Village, Ltd., or related entity, for the development of the Caribbean Village elderly affordable housing project. This loan is conditioned, in accordance with Section 17-02 of the Miami-Dade County Code of Ordinances, upon the prepayment by Wynwood Tower Apartments, Ltd. of a \$500,000 HOME loan to the County, and;
- Allocate \$1,000,000 of Documentary Stamp Surtax (Surtax) and \$250,000 of State Housing Initiatives Program (SHIP) funds received through the prepayment of two Surtax and one SHIP program loan from Douglas Pointe Associates, Ltd., and authorize, in accordance with Section 17-02 of the Miami-Dade County Code of Ordinances, the loan of these pre-paid loans to Caribbean Village, Ltd., or related entity, for the development of the Caribbean Village elderly affordable housing project;
- Allocate \$678,973 of Surtax prepayment of two Surtax loans and authorize, in accordance with Section 17-02 of the Miami-Dade County Code of Ordinances, the loan of these pre-paid loans to Caribbean Village, Ltd., or related entity, for the development of the Caribbean Village elderly affordable housing project. This loan is conditioned, in accordance with Section 17-02 of the Miami-Dade County Code of Ordinances, upon the prepayment by Wynwood Tower Apartments, Ltd. of a \$678,973 Surtax loan to the County; and
- Execute conditional loan commitments, in substantially the form attached hereto, standard shell contracts, standard shell loan documents, amendments and other agreements necessary to accomplish the purposes of this resolution.

It is further recommended that the Board authorize the County Mayor or County Mayor's designee, upon a determination that such actions are in the best interest of the County, to subordinate and/or modify the terms of contracts, agreements, amendments and loan documents so long as such modifications are approved by the County Attorney's Office and are not substantially inconsistent with this resolution and to exercise the termination, waiver, acceleration, or other provisions set forth therein.

Scope

The Caribbean Village elderly affordable housing project will be located on the corner of Caribbean Boulevard and SW 200th Drive, Miami, FL 33157, in Commission District 9, represented by

Commissioner Dennis C. Moss, and originally funded with \$4,000,000 in FY 2014 Surtax funds as detailed in Resolution No. R-332-14.

Fiscal Impact/Funding Source

This item allocates Surtax pre-paid loan funds of two Surtax loans of \$500,000 each and one SHIP pre-paid loan in the amount of \$250,000 from Douglas Pointe Associates, Ltd. The item will also allocate to Caribbean Village, Ltd. two Surtax loans of \$678,973 total (\$500,000 and \$178,973) and one HOME loan of \$500,000, all prepaid by Wynwood Tower Apartments, Ltd. This item will not have a negative fiscal impact on the County's General Fund. The funding in this item consists of pre-payments from previously issued County loans to Douglas Pointe Associates, Ltd. and Wynwood Tower Apartments, Ltd., which, along with Caribbean Village, Ltd., are all related to the Pinnacle Housing Group (PHG). PHG, in a letter dated January 30, 2018, and attached hereto as Exhibit 1, requested that the prepaid funds described in this item be loaned to Caribbean Village, Ltd., or related entity. The details of the prepaid loans are listed in the Background Section.

Track Record/Monitoring

The project will be monitored by Michael Liu, Director, Public Housing and Community Development Department.

BACKGROUND

Douglas Pointe Associates, Ltd.

It is recommended that the Board allocate \$1,250,000 of Surtax and SHIP funding originally allocated in Resolutions Nos. R-1331-99 (Surtax \$500,000), R-808-00 (Surtax \$500,000), and R-1349-00 (SHIP \$250,000) and re-paid to the County on August 9, 2017, well in advance of the loans maturity dates of December 31, 2031 for both Surtax loans and December 31, 2032 for the SHIP loan. Douglas Pointe is located at 3840 NW 183rd Street, Miami Gardens, FL 33055 located in District 1, which is represented by Commissioner Barbara Jordan. It is an affordable family residential project consisting of 176 units, of which, according to its Rental Regulatory Agreement contract, 75 percent are set aside for low-income families with incomes at or below 80 percent of the Area Median Income (AMI) and 25 percent are set aside for moderate-income families with incomes between 80.1 percent to 120 percent AMI.

The loan of \$1,250,000 involves funds which were prepaid by the borrower. This prepayment and reloan structure is permitted by Section 17-02 of the Miami-Dade County Code of Ordinances, which provides that any developer which repays its County loan in full before the date on which the loan is due in full may, upon approval of the Board of County Commissioners, have the repaid funds loaned to it, or a related entity, for additional eligible affordable housing projects, without the need to compete again for those funds.

Table 1 below shows the loans prepaid by Douglas Pointe Associates, Ltd., inclusive of interest.

Table One

DOUGLAS POINTE ASSOCIATES, LTD – Loans Pre-Paid in Full						
Loan #	Project Name	Funding Source	Loan Amount	Maturity Date	Pay-Off Amount	Pay-Off Date
15981	Douglas Pointe	Surtax	\$500,000.00	12/31/31	\$1,012,977.70	8/9/17
15981	Douglas Pointe	Surtax	\$500,000.00	12/31/31	\$836,971.40	8/9/17
20122	Douglas Pointe	SHIP	\$250,000.00	12/31/32	\$399,039.70	8/9/17
Total			\$1,250,000.00		\$2,248,988.80	

(Please note that the difference between the loan amount and pay-off amount is accrued interest.)

Wynwood Tower Apartments, Ltd.

It is recommended that the Board allocate \$678,973 of Surtax and \$500,000 HOME funding originally allocated in Resolutions Nos. R-1331-99 and R-789-99 (Surtax \$500,000 and \$178,973) and R-1287-98 (HOME \$500,000) and expected to be prepaid to the County in February 2018, well in advance of the loans maturity date of December 31, 2031. These are conditioned, in accordance with Section 17-02 of the Miami-Dade County Code of Ordinances, upon the prepayment by Wynwood Tower Apartments, Ltd. of the previous \$678,973 Surtax loan and the previous \$500,000.00 HOME loan to the County. Wynwood Tower is located at 225 NE 23rd Street, Miami, FL 33137, located in District 3, which is represented by Vice Chairwoman Audrey M. Edmonson. Wynwood Tower consists of 186 units for low-income individuals and/or families with incomes equal to or below 60 percent AMI.

Table 2 below shows the loans prepaid by Wynwood Tower Apartments, Ltd., inclusive of interest.

Table 2

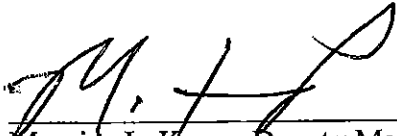
WYNWOOD TOWER APARTMENTS, Ltd. - Loans Pre-Paid in Full in February 2018						
Loan #	Project Name	Funding Source	Loan Amount	Maturity Date	Pay-Off Amount	Pay-Off Date
15979	Wynwood Tower	Surtax	\$678,973.00	12/31/31	\$784,367.87	Feb 2018
15981	Wynwood Tower	HOME	\$500,000.00	12/31/31	\$582,881.63	Feb 2018
Total			\$1,178,973.00		\$1,367,249.49	

(Please note that the difference between the loan amount and pay-off amount is accrued interest.)

Upon approval of this item, conditional loan commitments in substantially the form attached hereto as Exhibit 2 will be issued to Caribbean Village, Ltd., or related entity, for the development of the Caribbean Village elderly affordable housing project. The project is a new construction, high-rise development and will consist of 123 affordable units for seniors with one- and two-bedroom apartments. Proposed amenities include a fitness room, community room and a computer lab, along with Energy Star appliances and washer/dryer hook-ups. Surface parking will be provided on site with an adjoining "Kiss and Ride" transit area. Caribbean Village is being developed on land owned by Miami-Dade Transit with the intent of furthering the County's goals of encouraging affordable housing developments in proximity to the County's transit system.

The Caribbean Village project will be subject to a full credit underwriting analysis, including subsidy layering review, and must receive a favorable recommendation from the underwriter and show written financing commitments for the total development costs, all prior to the financial closing of the loan approved herein for the release of loaned funds. The loan shall be subject to those terms for loans issued in accordance with Section 17-02 of the Miami-Dade County Code of Ordinances and as set forth in the FY 2014 Request for Applications (RFA), subject to change at the discretion of the County Mayor or County Mayor's designee based upon the credit underwriting analysis.

Attachments



Maurice L. Kemp, Deputy Mayor



MEMORANDUM

(Revised)

TO: Honorable Chairman Esteban L. Bovo, Jr.
and Members, Board of County Commissioners

DATE: March 20, 2018

FROM: Abigail Price-Williams
County Attorney

SUBJECT: Agenda Item No. 5(J)

Please note any items checked.

- ☐ "3-Day Rule" for committees applicable if raised
- ☐ 6 weeks required between first reading and public hearing
- ☐ 4 weeks notification to municipal officials required prior to public hearing
- ☐ Decreases revenues or increases expenditures without balancing budget
- ☐ Budget required
- ☐ Statement of fiscal impact required
- ☐ Statement of social equity required
- ☐ Ordinance creating a new board requires detailed County Mayor's report for public hearing
- ☐ No committee review
- ☐ Applicable legislation requires more than a majority vote (i.e., 2/3's ____, 3/5's ____, unanimous ____) to approve
- ☐ Current information regarding funding source, index code and available balance, and available capacity (if debt is contemplated) required

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 5(J)
3-20-18

RESOLUTION NO. _____

RESOLUTION APPROVING LOANS TO CARIBBEAN VILLAGE, LTD. OR RELATED ENTITY OF \$1,678,973.00 OF DOCUMENTARY STAMP SURTAX FUNDS, \$250,000.00 OF STATE HOUSING INITIATIVES PROGRAM (SHIP) FUNDS, AND \$500,000.00 OF FY 2017 HOME INVESTMENT PARTNERSHIPS (HOME) PROGRAM FUNDS, ALL BASED UPON PREPAYMENT BY DOUGLAS POINTE ASSOCIATES, LTD. AND WYNWOOD TOWER APARTMENTS, LTD. OF PREVIOUS LOANS IN THOSE SAME AMOUNTS, FOR DEVELOPMENT OF THE CARIBBEAN VILLAGE, LTD. ELDERLY AFFORDABLE HOUSING PROJECT; AUTHORIZING THE FILING OF SUBSTANTIAL AMENDMENTS TO THE FY 2013-2017 CONSOLIDATED PLAN AND FY 2017 ACTION PLAN WITH THE UNITED STATES DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT FOR THE ALLOCATION OF HOME FUNDS IN THIS ITEM; AND AUTHORIZING THE EXECUTION OF CONDITIONAL LOAN COMMITMENTS AND OTHER AGREEMENTS NECESSARY TO ACCOMPLISH THE PURPOSES OF THIS RESOLUTION

WHEREAS, this Board desires to accomplish the purposes outlined in the accompanying memorandum, a copy of which is incorporated herein by reference,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA, that:

Section 1. The Board ratifies and adopts the matters set forth in the accompanying justification memorandum as if fully set forth herein.

Section 2. The Board authorizes, pursuant to the provisions of Section 17-02 of the Code of Miami Dade County, loans to Caribbean Village, Ltd., or related entity, in an amount not to exceed \$1,678,973.00 of Documentary Stamp Surtax, \$250,000.00 of State Housing Initiatives (SHIP) Program funds, and \$500,000.00 of FY 2017 Home Investment Partnerships (HOME) program funds. The HOME loan in the amount of up to \$500,000.00 and the Surtax loan in the amount of up to \$678,973.00 are conditioned upon the prepayment by Wynwood Tower Apartments, Ltd. of previous Surtax and HOME loans in those same amounts. All loans awarded in this item represent an equal amount of loaned funds which were or shall be prepaid by Douglas Pointe Associates, Ltd. and/or Wynwood Tower Apartments, Ltd., related entities to Caribbean Village, Ltd. and all affiliates of Pinnacle Housing Group. The new loans will be used to develop the Caribbean Village elderly affordable housing project, a 123-unit affordable housing project located at the corner of Caribbean Boulevard and SW 200th Drive in South Miami-Dade County and serving residents with incomes ranging from 30 to 60 percent of Area Median Income.

Section 3. The Board authorizes the County Mayor or County Mayor's designee to file with the United States Department of Housing and Urban Development (HUD) Substantial Amendments to the FY 2013-2017 Consolidated Plan and FY 2017 Action Plan to allocate \$500,000.00 of FY 2017 HOME program funds to Caribbean Village, Ltd., or related entity, as described in Section 2.

Section 4. All funding awards and conditional loan commitments are contingent upon the recipient agency's (borrower) compliance with the conditions set forth in this resolution and the justification memorandum. Additionally, the \$500,000.00 HOME loan is contingent upon approval by U.S. HUD of the substantial amendments described in Section 2. For the loans approved herein, the County Mayor or County Mayor's designee is authorized to execute conditional loan commitments in substantially the form attached hereto as Exhibit 2, standard shell contracts, standard shell loan documents, amendments and other agreements necessary to fulfill the purposes of this resolution. The Board further authorizes the County Mayor or County Mayor's designee, upon a determination that such actions are in the best interest of the County, to subordinate and/or modify the terms of contracts, agreements, amendments and loan documents so long as such modifications are approved by the County Attorney's Office and are not substantially inconsistent with this resolution and to exercise the termination, waiver, acceleration, or other provisions set forth therein.

The foregoing resolution was offered by Commissioner _____ ,
who moved its adoption. The motion was seconded by Commissioner _____
and upon being put to a vote, the vote was as follows:

Esteban L. Bovo, Jr., Chairman	
Audrey M. Edmonson, Vice Chairwoman	
Bruno A. Barreiro	Daniella Levine Cava
Jose "Pepe" Diaz	Sally A. Heyman
Barbara J. Jordan	Joe A. Martinez
Jean Monestime	Dennis C. Moss
Rebeca Sosa	Sen. Javier D. Souto
Xavier L. Suarez	

The Chairperson thereupon declared the resolution duly passed and adopted this 20th day of March, 2018. This resolution shall become effective upon the earlier of (1) 10 days after the date of its adoption unless vetoed by the County Mayor, and if vetoed, shall become effective only upon an override by this Board, or (2) approval by the County Mayor of this Resolution and the filing of this approval with the Clerk of the Board.

MIAMI-DADE COUNTY, FLORIDA
BY ITS BOARD OF
COUNTY COMMISSIONERS

HARVEY RUVIN, CLERK

By: _____
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.



Brenda Kuhns Neuman
Shannon D. Summerset-Williams



January 30, 2018

Via Email

Ms. Leyani Sosa
Loan Servicing Supervisor
Public Housing and Community Development
701 NW 1st Court, 14th Floor
Miami, FL 33136

RE: Caribbean Village, Ltd.

Dear Ms. Sosa:

As you know we are working tirelessly to close on our financing and begin construction of the Caribbean Village elderly, affordable housing community.

Recently, the County notified us that the construction of this development will be subject to the Responsible Wage Ordinance in Miami-Dade County. As such, we rebid the construction of the development and incurred a \$3,000,000 increase in construction cost. To mitigate such increase, we would like to allocate the \$1,250,000 of Douglas Pointe, Ltd, repaid Surtax proceeds as well as \$1,178,973 of Wynwood Tower Apartments, Ltd. repaid Surtax and HOME proceeds to the Caribbean Village, Ltd. development

Please accept this letter as my request to Miami-Dade County to re-allocate the \$1,250,000 of repaid Douglas Pointe Surtax proceeds and \$1,178,973 of Wynwood Tower Apartments, Ltd. repaid Surtax and HOME proceeds to Caribbean Village, Ltd.

Please do not hesitate to contact me should you have any questions or need additional information.

Sincerely,

A handwritten signature in black ink, appearing to read 'David O. Deutch', written over a horizontal line.

DAVID O. DEUTCH
Vice President

Cc: Clarence Brown
Maria Rodriguez-Porto

DEVELOPMENT • CONSTRUCTION • MANAGEMENT

9400 SOUTH DADELAND BOULEVARD. • SUITE 100 • MIAMI, FLORIDA 33156
Tel: (305) 854-7100 • Fax: (305) 859-9858
WWW.PINNACLEHOUSING.COM

Miami-Dade County Conditional Loan Commitment

Date _____

To: _____, or related entity ("Borrower")

Re: _____ affordable housing project [Address]

Dear Borrower:

We are pleased to advise you that on _____ the Board of County Commissioners (BCC) approved a Conditional Loan Commitment for development activity at the above-listed property (the "Property"). The loan is conditionally committed for the payment of [*hard construction costs*] as a portion of the development costs to [*construct/rehabilitate*] the affordable housing units on the Property. This Conditional Loan Commitment is made based upon the application submitted by Borrower and is subject to the following terms and conditions:

Borrower: _____, or related entity

Project: _____ affordable housing project, a _____-unit community to be located at _____, which will serve households with incomes not greater than _____ percent of area median income ("AMI"). See the Conditions below regarding applicable AMI for residents based upon the source of funds for the Loan.

Loan Amount: The loan shall be in an amount of not-to-exceed _____, as approved by the BCC in Resolution No. _____, and includes all terms and conditions of such BCC approval, including project scope, activity type and, for federal funds, national objective to be achieved (the "Loan"). The loan amount may be decreased as determined by the Mayor or the Mayor's designee, based upon Underwriting (defined below) and information and documentation provided by Borrower.

Conditions: The Loan is conditioned upon the terms, conditions and requirements set forth below (the "Conditions"). The County shall not issue a final unconditional loan commitment, enter into a funding contract, close on the Loan or disburse the Loan funds until all the Conditions are met.

Collateral: Upon satisfaction of the Conditions, Miami-Dade County (County) and Borrower will enter into a funding contract and loan agreement. The Loan shall be evidenced by a promissory note and secured by a construction/permanent mortgage with assignment of leases and rents, a collateral assignment of leases and rents, a collateral assignment of construction documents, a rental regulatory agreement (where applicable), and any other security or collateral as deemed appropriate by the Mayor or Mayor's designee, in his or her sole discretion, with approval of the County Attorney's Office. Borrower shall additionally be required to provide the County with an environmental indemnification agreement, a UCC-1, title affidavit, partnership affidavit (if applicable), corporate resolution approving the loan documents, opinion of counsel, certification of borrower to borrower's counsel, and title policy making the County an insured. The Collateral shall be determined based upon financial feasibility and subsidy layering underwriting to be performed by County staff in an internal process and by an independent underwriter and paid for by Borrower ("Underwriting") following review of a current title search. Additional forms of security may be required if liens, encumbrances, restrictions or covenants exist on the Property which the Mayor or Mayor's designee determines, in his or her sole discretion, threaten the County's Collateral. The Mayor or Mayor's designee shall determine, in his or her sole discretion and

Conditional Loan Commitment

Page 2

in consultation with the County Attorney's Office, whether the Collateral provided by Borrower is sufficient to close and disburse the Loan.

Interest Rate: Loan terms, including the interest rate, are those set forth in the FY 2014 Surtax Request for Applications (RFA) for repaid loan funds in accordance with Section 17-02 of the Code. Those terms are 0% interest during construction - years 1 and 2 - and then .75% interest-only payments for years 3 – 30, as modified prior to closing by the Mayor or Mayor's designee in accordance with the results of Underwriting.

Repayable: There will be no penalty for prepayment of the Loan (payment of Loan balance before the end of the repayment term). Repayment terms are those set forth in the FY 2014 RFA for repaid loan funds in accordance with Section 17-02 of the Code. All terms may be modified prior to closing by the Mayor or Mayor's designee in accordance with the results of Underwriting. The prepayment of any Loan shall not affect the term of affordability set forth in the Rental Regulatory Agreement or in any of the other Loan Documents.

Term: The Loan will be for 30 years, or as may be established prior to closing by the Mayor or Mayor's designee in accordance with the results of Underwriting.

Conditions:

1. Underwriting, as explained above, shall include financial feasibility review, subsidy layering review, and credit review. Underwriting is performed to protect the County's scarce affordable housing funds and is performed to ensure that the Project has sufficient financing to be completed timely and that the Project is not over-subsidized, meaning the Loan is not needed or the Loan Amount is too high. The County reserves the right to reduce the Loan Amount subject to Underwriting. The County further reserves the right to refuse to issue a final, unconditional loan commitment to Borrower or to enter into a contract for the Loan or to close on the Loan in the event that Underwriting determines that the project is financially unfeasible or otherwise is unfeasible. The costs of Underwriting are to be paid by Borrower.
2. Borrower must prove control of the Property through purchase or lease, as evidenced by a deed or lease and recorded memorandum of lease in Borrower's name. Absence of any threat of foreclosure, taking by eminent domain, or pending bankruptcy are additionally required.
3. Borrower must provide the County with written financing commitments showing committed financing for the entire Development Cost of the Project, including any gaps between the Loan and the overall costs to develop the Project. The Development Cost of the Project means the total cost of completing the entire Project, from acquisition to the issuance of Certificate of Occupancy, including but not limited to the costs for acquisition, design and planning, zoning and variances, financing costs, legal costs, construction, and permitting. In the event of a dispute as to what amount constitutes the actual Development Cost, Borrower and County will use the amount determined by Underwriting to be the Development Cost.
4. Conformance of the Project with the County legislation approving the Loan.
5. Complete plans and specifications of the Project.
6. Payment and performance bond in the amount of the entire construction budget or otherwise in conformance with applicable law. Where a payment and performance bond is not required by law, the Mayor or Mayor's designee may alternatively accept – at the Mayor or Mayor's designee's sole discretion – a letter of credit in an amount acceptable to the Mayor or Mayor's designee.
7. Appraisal of the Property showing that the value of the Project and Property, when completed, exceeds the total amount of debt from all sources to be secured by the Project, unless waived by the Mayor or Mayor's designee.
8. A Phase I environmental report requiring no further action.
9. Such other conditions which are customary and reasonable for a loan of this nature, such as adhering to all Federal, State and local regulations, ordinances, codes and standards.

10. Meeting all requirements of the State Housing Initiatives Partnership ("SHIP"), Documentary Surtax or Home Investment Partnerships Program ("HOME") program, as applicable, and County resolutions and ordinances governing affordable housing development.
11. Compliance with Resolution No. R-346-15, establishing a maximum total development cost per unit; and, where applicable, Resolution No. R-343-15, establishing a maximum amount of total development costs that may be paid with Documentary Surtax funds.
12. The Loan, if SHIP funds, may only be used for the development of affordable housing for residents with household incomes not greater than 140% of AMI, subject to approval from the State of the County's most recent Local Housing Assistance Plan ("LHAP"). If such approval is not received, then the Loan is restricted for use for the development of affordable housing for residents with household incomes not greater than 120% of AMI. The Loan, if HOME funds, may only be used for the development of affordable housing for residents with household incomes not greater than 80% of AMI.
13. The HOME loan in the amount of up to \$500,000.00 and the Surtax loan in the amount of up to \$678,973.00 are conditioned upon the prepayment by Wynwood Tower Apartments, Ltd. of Surtax and HOME loans in those same amounts.

This Conditional Loan Commitment will expire in six (6) months if not extended by Miami-Dade County. An extension of this Conditional Loan Commitment may be granted at the sole and absolute discretion of Miami-Dade County. Any extension granted will be contingent upon compliance with and in accordance with Resolution No. R-232-14, as applicable and must be signed by the Mayor or Mayor's Designee to be valid. If the loan does not close prior to the expiration or extension of this Conditional Loan Commitment, the funds will be subject to recapture and allocated to other projects. This Conditional Loan Commitment is not assignable. This Conditional Loan Commitment is the sole and complete agreement between the parties as to the terms of the Loan described herein. The terms of this Conditional Loan Commitment may only be changed in writing in a document signed by the Mayor or the Mayor's designee. No representations, written or verbal, of Miami-Dade County employees, or others purporting to act on behalf of Miami-Dade County, may change the terms of this Commitment.

Miami-Dade County wishes to thank you for your proposal and the opportunity to provide financing for this development, and we look forward to closing this transaction.

Sincerely,

Miami-Dade County

Carlos A. Gimenez, Mayor

Date: _____

c: Maurice L. Kemp, Deputy Mayor

Approved as to Form and Legal Sufficiency

Assistant County Attorney

Date _____